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April 14, 2016

**VIA ECF**

Honorable Valerie E. Caproni  
United States District Court, Southern District of New York  
Thurgood Marshall United States Courthouse  
40 Foley Square, Room 240  
New York, NY 10007

Re: *In re: Commodity Exchange, Inc., Gold Futures and Options Trading Litig.*, 14-md-2548

Dear Judge Caproni:

We write on behalf of Plaintiffs and Defendant Deutsche Bank AG to jointly inform the Court that we have executed a term sheet agreeing, subject to Court approval, to settle all claims between Plaintiffs and Deutsche Bank in the above-referenced matter. In addition to valuable monetary consideration to be paid into a settlement fund, the term sheet also provides for other valuable consideration such as provisions requiring Deutsche Bank's cooperation in pursuing claims against the remaining Defendants. The settling parties are in the process of negotiating a long-form settlement agreement. After execution, co-lead counsel will file a motion for preliminary approval.

Deutsche Bank has stated that it intends to withdraw its motion to dismiss prior to argument on the motions, which is scheduled for April 20.

Respectfully submitted,

/s/ Daniel L. Brockett

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/s/ Merrill G. Davidoff

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